

Message Text

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PAGE 01 TOKYO 11586 060940Z

16

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 AEC-11 AID-20 CEA-02

CIAE-00 CIEP-03 COME-00 DODE-00 FPC-01 H-03 INR-11

INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SP-03 SS-20 STR-08 TRSE-00 FRB-03 FEA-02 DRC-01

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R 060915Z SEP 74

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 4411

INFO USMISSION OECD PARIS

LIMITED OFFICIAL USE TOKYO 11586

E.O. 11652: NA

TAGS: ECON EFIN JA

SUBJ: INDUSTRIAL PRODUCTION INDEX ESTIMATES FOR JAPAN

REF: A. STATE 179865 B. TOKYO 11378 C. TOKYO 11386

1. AS NOTED REF B, EMBASSY DOES NOT BELIEVE IT CAN MAKE MEANINGFUL PROJECTION OF ECONOMIC TRENDS, INCLUDING INDUSTRIAL PRODUCTION, THROUGH 1975 IN CURRENT SITUATION OF UNCERTAINTY
RE: (A) EXTERNAL FACTORS IMPINGING ON JAPANESE ECONOMY,
(B) ECONOMIC MEASURES TO BE TAKEN BY GOJ AND (C) WHAT EFFECT MEASURES TO BE TAKEN WILL HAVE ON CURRENT STAGFLATION.

2. WITH THIS CAVEAT, ESTIMATES FOR INDUSTRIAL PRODUCTION INDEX (MINING AND MANUFACTURING) REQUESTED REF A ARE SUBMITTED AS FOLLOWS (1970-100; 1973-129.4:

JULY-SEPT 1974 - 128

OCT-DEC 1974 - 130

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JAN-MAR 1975 - 133.2

APR-JUNE 1975 - 136.5

JULY-SEPT 1975 - 141.1

OCT-DEC 1975 - 144.6

3. FOREGOING ESTIMATES ASSUME (A) LIMITED SUCCESS IN CONTROLLING INFLATION, (B) STEADILY INCREASING EXPORTS IN CONTEXT OF CONTINUED BASIC BALANCE OF PAYMENTS DEFICIT, AND (C) CONTINUANCE OF CURRENT DEMAND-RESTRAINING MEASURES WITH SOME EASING OF CREDIT AVAILABILITY IN SELECTED INDUSTRIES TO AVOID SHORTAGES AND ALLEVIATE GENUINE HARDSHIP, WITH GRADUAL EXPANSION OF SUCH "EXCEPTIONS" IN 1975. THIS LATTER ASSUMPTION ACCOUNTS FOR ESTIMATES WHICH ARE SLIGHTLY HIGHER FOR 1975 THAN THOSE OF FINATT "SLOW GROWTH" PROJECTION CONTAINED REF C.

4. IMPORT PRICE FOR CRUDE OIL PAID BY JAPAN APRIL-JUNE 1974 WAS AS FOLLOWS (PRICES C.I.F. IN DOLLARS PER BARREL ON CUSTOMS CLEARANCE BASIS CALCULATED AT EXCHANGE RATE CURRENT FOR THAT QUARTER, ALSO GIVEN):

APR: \$10.96 PER BARREL AT YEN 277.87 PER DOLLAR;

MAY: \$11.38 PER BARREL AT YEN 278.11 PER DOLLAR;

JUNE: \$11.24 PER BARREL AT YEN 281.27 PER DOLLAR.
HODGSON

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Message Attributes

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Draft Date: 06 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: shawdg
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Markings:

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EO Systematic Review
30 JUN 2005

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